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THE FINANCIAL SITUATION.

Matters of a political nature ceased to exercise an acute influence upon the stock market prices last week chiefly because people in the financial district were sur-feited for the time being with discussions of this sort. Something of a restraint was still imposed by the approach of the nominating convention of the Democratic party, and in an indirect way the death of Mr. Cieveland undoubtedly affected the market. The passing away of this patriotic and conservative man whose views on questions of finance and measures affecting rights of property were so sound and wise and who defended them on occasions with such manfulness even against the opposition of the majority of his own party served to emphasize in an impressive way the character and services of Mr. Cleveland as distinguished from those of other party leaders in more recent times, while the universal honors paid to his memory and the unstinted praises accorded to so many of his acts of courage and right thinking indicated that the people at large were not in a mood just now to indorse radicals and demagogues. So far as could be ascertained the larger financial interests bothered themselves little if anything with the market last week and nine-tenths of the operations there were the work of professional operators of minor grades, and this with the hot weather made the market very dull. Yet, nevertheless, one thing was very clear and that was that prices were presenting the same stubborn resistance to speculative efforts to depress them that they have done on so many occasions previously during the year. The floating supply of stocks in Wall Street was evidently not enlarged. The market remained firm under declines in certain stocks or groups of stocks that were at times particulary severe. Liquidation when it occurred or if it occurred at all was sporadic and not general, and there were numerous indications of a kind to which habitual speculators attach significance that the market was resting very comfortably in a sold out condition. Perhaps the broadest generalization that can be made of the present situation is that although current compilations of railway earnings and other similar data show that the falling off in business this year is greater even relatively than it was in 1893, the inherent prosperity of people has become so well founded and deep seated that the business depression now is of less moment than it was in the former period. The reserve stories of wealth in the country are so large that our people, as now seems likely, will be enabled to stand the time of slack tide with far greater ease than they have ever done before; so that what ever may be the varying news of the day, the political scares, the stories of too much rain or too little rain in the crop districts and the cases of individual bankruptcy, or something nearly approaching that in the country's corporate life, the broad outlook for the future is one of confident hopeful-

Probably the firm even if not always expressed conviction of this sort on the part of those in the higher banking and financial circles was a good deal fortified last week by the attention that was publicly attracted to the immense heaping up of gold supplies that is going on in every financial centre in the world. These holdings now reach in the aggregate the largest ever known, are in many individual instances larger than ever before known at this time of the year, and in the case of some of the great national banks are the largest on record absolutely. All this has been caused primarily by the letup in business that has everywhere taken place; but the force of this factor is augmented by the production of gold in the world, which is going on at an enormous and record break ing rate. It is not necessary to pass into the realm of theory in order to prophesy as to the sure and certain effect that the accumulation of these great stores of idle money must have in due course upon the world's business relations. There have been occasions in the history of every country when an accumulation of gold within its borders led to an expulsion of gold and was an evidence not so much of business depression as of an inflation of the currency. That the phenomenon now witnessed is general serves as a disproof of any possible suspicion that causes of the last named nature are at work. The sum and substance of it all is that the whole international financial position is rapidly getting inte a position of abnormal strength; and while no one can tell when this strength will choose to exert itself in the financial market, that it will do so at some time and with the power of a giant may be regarded as a fixed fact. The occurrence of this event will doubtless bear some relation to the hour when the present period of the depletion of the stocks of commodities of all kinds reaches the end set to it by nature. All the time, by day and by night. silently but in an enormous way the reduction of these stocks is proceeding while the production of them has in very great degree ceased; and the record of history is full of suggestions as to the course likely to be pursued by the security market when the contingency here outlined becomes acute. Again, last week was one of splendid sunshine over the country's entire agricultural district. The heavy rains that have been working undoubted mischief in Kansas and Oklahoma ceased to fall, and the only wet weather that was seen anywhere was in certain other portions of the country where its presence was needed. What appears to be the case here is that the rains in the Southwest, while of some damage to the crops in the lowlands, have been of decided advantage to the crops in the uplands, which are the more important districts, while in the Northwest conditions are still almost unprecedentedly fine. Therefore the price of wheat and corn last week, which has been bowling merrily upward for some time, partially because of the rainy weather but chiefly because of the exceedingly low quantity of these staples now on hand, was inclined to change to heaviness. The grain markets paid little or no attention to what was on its face a lugubrious report of the condition of the Kansas crops sent out by the agricultural bureau there, partially because even if the report was true it indicated a production of winter wheat in the State both

greater than that of a year ago and of the

ten year average, and partially because

the Kansas report last year at this time

proved to be greatly underestimated. It

can be fairly said, therefore, that the agri-

cultural aspect last week was in every way

better than it was a week before and that

cheering views as to the influence upon

the country's general business this year of agricultural prosperity are again con-firmed and enlarged. Added to these two

factors was the important one of a percep-

tible if slight tendency toward a change

for the better in the state of commercial,

mercantile and manufacturing industry.

There is no doubt that the cuts that have

been made in steel prices have resulted

in stimulating business in this trade in

certain departments at least. Orders for

steel bars are larger, the business of the

agricultural implement makers is increas-

ing and the building contractors in the large

cities are sending in additional specifica-

tions for structural steel. Trade reports

of the number of men unemployed show that the quantity is distinctly less, while the number of idle freight cars has also been materially reduced. There is no sign here that an immediate boom is impending or that business is likely to start up soon with a decided rush, but such signs as there are are favorable and point to the approach of a different state of affairs than that which has ruled in the past.

The security market was called upon to meet last week, as has already been said, with the adverse influence of declines in certain securities due seemingl to specific reasons, or it may be to mere speculative attack arising out of the general knowledge of the strained condition of many properties. The most prominent case in point was a sharp fall in the price of nearly all the Rock Island and St. Louis and San Francisco issues. The troubled condition of the affairs of these two railroads has been long an open secret. The holding company or rather twin holding company scheme by means of which it was sought some years ago to allow control over the great Rock Island system to be permanently wielded by a few men on a limited investment of money has proved a failure. It never won the confidence of the investment community, and looking back over the past it is extremely surprising that it even attracted the temporary favor of speculators. The Rock Island system must of course be reorganized. But the property concerned is of immense value and importance and is unquestionably solvent, and even with its present disabilities its securities or very many of them are very cheap at current prices. Any idea of a receivership for the property therefore in the sense that it has been threatened for various other railroad organizations this year is not to be thought of. The Rock Island's immediate cause of distress seems to be the state of the St. Louis and San Francisco Railroad Company, which it controls. This is a company whose lines were, as is now very plainly evident, pushed too rapidly a few years ago into a new country so that the road has not thus far been able to get back the money spent upon it and is a weak spot in the existing period of depression. Gossip and rumor continue in plenty regarding the Missouri Pacific and one or two other railroad systems, and the vital question at issue here seems to be whether the companies that are thus conending against difficulties will be enabled to postpone their time of readjustment and reorganization until the days of greater business prosperity than those now seen. The consensus among the best people in the financial district is that there will be no further important receiverships, reason therefore being that with money as abundant as it is and the prospects for improving pusiness at a time not far removed so bright there are rich railway companies in the country and private capitalists of great means who will probably take advantage of the opportunities now offering to acquire control of some of these weaker lines, and should a change of management take place with one or two railway companies that might be mentioned the fact would be hailed by everybody as the appearance of a new and beneficial factor in the general

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS. High-Low-Clos-Net — 1908—— est. est. ing. Ch'ge, High.Low. 14 Am Cot O 4548 92 1134 12 — 14 9245 86 1 Am H & L 6a. 1812 8814 8814 +314 8814 7514 1 Am H & L Ca., LS/2 88/2 F8/3 + 31/2 88/2 78/3 78/4 89 Am Tot Dots....105/2 174/2 115/4 9/4 106/2 98/3 64 Am Tot Dots....17/4 72 72/4 72/6 00/2 48 AT & SF cv 5s.100/4 99/3 100 98/3 1 AT & SF cv 5s.100/4 99/3 100 98/3 192 AT & SF 4s... 98 97/3 18 101 95/3 4s std 86% 8616 8616 -- 16 80 8214 2 AT & SF East 1 AtlCLine 4s. 91 11 11 -1 93 6 Atl CoastLine

24 Can Soext 1st110 1/954 110 5 Can So 2d...,.163 163 163 + % 10314 9814 1 CenGa Macon

5 CB &Q 1113148 reg........ 8634 8634 -114 8634 8634 1 C & K 188......11214 11214 11214 + 14 11224 11634

S M 6s.....104% 104% 104% + 14 104% 10014 2 C M & St P C&PW 58..11036 1'034 11034 - 36 11116 10836 5 CM& StP 315a 8934 8934 8194 + 14 9034 87 5 C& N W con...11734 11714 11734 + 236 11815 11536 1 C&N W s f 5s 10814 10814 10814 + 2 - 109 10814 C&N W 8128. 6134 6134 6134 - 54 6234 90

1 C & N W 3723. PAR 135 U R I & P H H gold 5s.... 69 63 65 -5 75 749 CRI & PRR 4s 6215 7016 1216 + 15 69 15 CRI & P T 4s. 98% 1714 18 - 36 10015 35 CRI & P T 4s. 16 85 15 -115 85 6 CCC&SIL # 48 95. 14 95 +1 99 5 Colf & I deb 5s 70 70 70 +5 70 6314 +114 6814 13014 103 7214 62 1 Cons Tob 4s.. 72 72 72 14 Cons's Gas of

94 - 14 100 92 - 14 95 9014 71 - 14 75 6419 6274 44 40 10 Dis sec COT 98 11% 71 71 -34 73 643 17 Eric cv 4s sr A 56 5414 56 6334 44 5 Eric cv 4s sr B 49 49 49 -114 56 40 26 Eric pr lien 4s 8014 80 8014 + 14 90 80 20 Eric gn lien 4s 6334 63 63 63 63 4 12 7214 55 1 Eric gn lien 4s

2 FtW& DC 1st 10614 10614 10614 + 14 110 104 35 Gn Elec cv 5s. 11814 11814 11814 + 14 122 108 9 Ill C Lou 314s. 89 8734 89 +114 89 20 impl Jap 455 ster in opn.. 8934 8894 8934 + 34 91 10 lmpJp4348KL &Coctnew, 80 88% 88% - 16 89% 8874 97 lmp Jap 48 steri loan ... 8134 8036 8134 + 36 8134 75 181 Interb'r' cv 6s JPM&Coret.10016 100 10016

15 Mannat coi tr 4158....... 6954 (8)4 6814 - 34 72 67 Met St Ry Ss., 814 8014 8014 - 94 85 11 Mex C con 4s., 8414 8814 8814 - 1 8594 5 Mex C con 4s CenTrust ctf 84% 84% 84% - 36 85% 80% ConTrust ouf 15 15

Low-Clos- Net — 1908—

Sales. Bonds: est. est. ing. Ch'ge. High.Low.

2 Massil. 1a.7s., 101 101 101 + 154 130 101

29 MoKanat' 4s. 9615 4696 9615 - 154 93 94

5 Mo Ranat' 2d #354 FF14 8314 - 16 84 7715

25 Mikat' af 4154 79 7896 78 32 71

25 Mikat' af 4154 79 66 96 96 96

80 MoPaco appr. 96 66 96 96 96

80 MoPaco appr. 96 66 96 96 96

80 No As St.Lss., 11015 110 110 + 14 11056 10056

7 N Y Alt Brake 5 N C & St L 56..1103 1.9 1.9 + 34 1103 108)
17 N Y Altr Brake
ov 68....... 88 87 8734 + 34 94 4 87
7 N Y C deb 4a.. 14 13 94 + 94 98 91
12 N Y C on 345a.. 80 32 904 68 + 94 98 87
15 N Y C L S 315a.. 803 904 6034 - 34 83 75
1 N Y C M C 3358 81 81 81 81 81 74
5 N Y C & St L 4a.100 100 100 301 969
256 N Y C try 3458 10814 10834 111 1058 1957 new..... 10834 10834 10834 42 N Y City 4149 Cs full paid, 125% 125% 125% Celstins pd.123% 123% 123% 123% 2 N Y N H & H CV 336..... 8614 8616 7636 5 NY O & W 4s. 05 94 95 4 Nor & W 4s... 9414 9414 9414 40 Norf & W cv 4s 8394 8414 7294 4 N&W Poca 4s. 8314 13 7314 13 Or S L fdr 4a. 8914 89 89 - 14 95 8814 5 Pa 4145 1921...1(534 1654 + 34 1054 10234 304 Pa 48 tem rots10114 10114 10134 + 34 10114 1034 27 Penn ev 3143... 9514 95 9514 + 14 9614 103 Pa 3143 1915... 9214 9134 12 + 14 9834 83 1 PeoGas&Coke

fdg 58.....10274 10274 10274 + 234 10274 94
2 Peo & Elist... 9134 9134 9134 + 234 9134 85
55 Rdg gen 4s... 9834 1634 1334 - 14 99 93
12 Rdg J C col 4s. 9834 1534 1334 - 14 9436 86
8 Rep I & Si 558 94 1834 1334 - 14 9436 86
1 Si L & Si 1 M 4s. 7734 7734 7734 + 14 80 63
1 Si L & Si 1 fdg 7036 68 79 - 114 75 6734
15 L S W 1st... 1714 5734 1737 5 6734 1838 381 L & Si 1 fdg 7036 68 79 - 114 75 6734
16 St L SW con4s 66 66 66 6815 56
7 Si P M&M 41-3818 1734 1734 - 14 168 1024
3 Si P M&M 21 10815 1635 10815 4 10815 10215 1 PeoGas&Coke

Tenn Coal I & RR gn 5s... 971/2 971/

stamped... 2176 c176 c176 - 16 62 50
9 TS L & W 4s., 7314 :215 - 215 - 215 - 216 74 67
3 Uls & Del 1st..103 103 103 + 15 105 103
110 U Pao 4s.....10236 102 10236 + 36 107 36 95
684 U Pac cv 4s... 9176 9136 9536 - 16 9536 9516
684 U Pac cv 4s... 9176 9136 9136 + 16 9356 95
1 U S of Mex 4s. 9216 22 92 - 16 9434 96
24 U S of Mex 4s. 9216 22 92 - 16 9434 96
24 U S Steels 65 9016 96 9616 9616 97
1 U S Steels 66 96 96 9616 97
1 Va Car Ch 5s...10016 10016 10036 96
1 Va Car Ch 5s...10016 10036 10336 + 16 10046 89
10 Wabash 1st...104 10356 10336 + 16 10046 89
10 Wabash 2d... 90 10 40 4445

64 Wab Pitts Ter Ry 1st 46.... 45 42 44 -1 153 Wab Pitts Ter Ry 2d 4s.... 1014 954 10 - 14 19 25 Wabash ex 4s. 53% 12 18% + 16 58%

25 Wabashox 4a. 53% 12 13% + 1% 58% 377.

14 Westinghouse
Elec ov 5a... 83 79 83 + 3 83

49 W Maryl'd 4a. 99 671/5 671/5 + 1% 79 49

8 West Shore 4a1031/5 103% 103% 103% 104

1 West Sha reg102 102 102 102

2 West Un 5a... 86 86 84 84

2 West Un 41/a. 851/4 851/4 851/4 843 81

12 Wh&LE cn 4a. 651/2 651/2 651/2 34 732/4 650

36 Wis Cent 4a... 881/3 85 851/4 3/6 38

Total sales of bonds, \$8,635,000.

tSeller 20 days flat.

RAILROAD AND OTHER SHARES.
 Sales.
 High- Low- Clos- (108 - 109 - 1 2300 Allis-Chal pf ... 925 Am Beet Sugar.... 18 93950 Amal Copper 68 1450 Am Ag Chem ... 5334 33 9736 759 Am Can pf. .. 8200 Am Car & F... 5314 3396 9786 100 Am Car & F pf. 100 Am Grass Twine. 200 Am Linseed... 200 Am Linseed pf. 22200 Am Locomotive 1100 Am Locomotive pf 102 400 Am Malt Crp pf... 31 52650 Am Smelting 7614

650 Am Smelt pf 9994 109 Am Sm Sec pf B., 7994 900 Am Steel F ctfs. 520 Am S F etfs pf... 3200 Am Sugar.... 100 Am Sugar pf. 2700 Am Tel & Tel 100 Am Tobacco pf. 900 Am Woollen. 200 Am Woollen pf. 11600 Anaconda. 12650 Atch T & S Fe ... 700 Atch T & S Fé pf. 1100 Atlantic Coast L... 85% 8636 3 1536 350 Bethlehem Steef... 15% 600 Bethlehem St pf... 44 14060 Brooklyn R T..... 4714 100 Brooklyn U Gas. 112 184 Canada Southern 61 9620 Canadian Pacific...16014 15714 159 30500 Ches & Ohlo 200 Chi Gt W pf (A)20 100 Chi Gt W pf (B) ... 714 29)00 Chi Mil & St P.... 13394 400 Chi Mil & St P pf...150 317 C M & St P cfs. 200 Chi Union Tr stmp 316 700 Chi Un Tr pf stmp. 10 200 C C C & St 1. 535 50\2 25% 1910 Col Fuel & Iron 2714 3900 Col Southern

1073 Col South 1st pf... 5814 800 Col South 31 pf... 4814 2000 Consolidated Gas. 12434 500 Delaware & Hud . . 157% 135 Denver & Rio Gnd, 25 310 Den & R G pf. 6414 700 Erle 1st pf.... 600 Erie 2d pf.... 100 Fed Sug Ref 1093 Fed Sug Ref pf..... 97 1100 General Electric....134 300 Granby Con..... 9936 19365 Great Nor pf..... 131

3850 Great Nor Orectfs. 3914 1368 Harvester ctfs pf. 1013/2 100 Hock Val rects.... 82 100 Homestake Illinois Central.....12814 12574 300 Int Paper 91/2 100 Int Pump. 3200 Inter-Met pf. 100 Kan City South. 1770 Louisville & Nash.. 1045 200 Mackay Companies 65 135

320 Marine pf. 100 Metropolitan St. 2400 Mexican Central ... 15% 1200 Minn & St Louis ... 2716 | 1200 Minn & St Louis | 2/5 | 205 | 200 Minn & St L pf | 605 | 605 | 605 | 575 M St P & S S M | 1093 | 103 | 5000 Mo Kan & Texas | 275 | 2086 | 500 Mo Kan & Tex pf | 59 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 50 6800 New York Central. 103 200 N Y Chi & St L 38 362 N Y & N J Tel...... 10516

16460 Pennsylvania R R. 121 100 Peoples Gas 91 160 Pitts C C & St L . . . 72 10996 82 1596 2816 49 9514 100 Reading 1st pf. 82 11263 Rock Island ... 1694 29080 Rock Island pf. 3296 1100 Sloss-Sheffield ... 1094 200 Sloss-Sheffield pf. 96 -12% -- 5% 49 38½ 130¼ 50000 StL&SFCEIcfn 49 100 St L Southw'n pf. 3814 550 St Paul & Omaha...132 88730 Southern Pacific ... 8794 810 Southern Pacific pf11994 1650 Southern Railway.. 1714 1300 Southern Ry pf.... 4415 800 Tennessee Copper.. 3614 1500 Texas Pacific. 100 Tol Railways..... 10 400 Tol St L & W..... 1914 1500 Tol St L & W pf... 4416 160 Twin City R T... 95400 Union Pacific... 200 Union Pacific pf... 82% 100 United Ry Inv.... 22% 100 United Ry Inv..... 2216 200 United Ry Inv pf. 3816 230 U S Cast Irop Pipe 2694
495 U S Cast Ir P pf... 7074
600 U S Real & Imp... 47
1515 U S Rubber 1st pf 9274 9300 U S Steel pf 18125 Utah Copper..... 341 400 Va-Carolina Chem. 24

Sales. Efigh- Low- Clos- Net est. ing. Ch'ee. 6200 North Pac rots.... 12496 121 124 + 136 12300 Ontario & West'n... 40 3736 3996 - 36

300 Ontario Silver..... 514 500 Pacific Mail..... 2514

300 Va-Caro Chem pf..101 200 Va I C & C 48 900 Wabash. 2100 Wabash pf...... 23900 Westinghouse..... 850 Westing'e 1st pf... 80 100 Western Maryland. 9 975 Western Un Tel... 84 100 Wheeling & L E... 6 100 Wheel & L E 1st pf 13

100 Wisconsin Central, 1614 15 15 100 Wis Central pf.... 3814 3814 3814 3814 Total sales of stocks, 1,589,300 shares. *Ex dividend.

THE CURB MARKET. Transactions in detail in the market during the week were as follows:

Open- High- Low- Closales. ing. est.
1 American Tobacco 340 340 200 Alaska Min Sec..... 2050 Bay State Gas..... 550 Brit Col Cop 950 Boston Con Copper. 11% 950 Butte Coalition 2214 2765 Butte-New York.

6400 Con Arizona 230) Cumberland Ely .. 100 Central Foundry 400 Chicago Subway 1150 Davis-Daly Estate . 134 2140 Dominion Copper . . . 134 1050 Douglas Copper . . . 336 100 Doroles Ltd. 1200 Florence. 3900 Furnace Creek Co... 25950 Goldfield Con...... 4340 Greene Cananea 490 Giroux Copper.... 150 Gold Hill Copper. 18500 Goldfield Dalsy77

2100 Greene Gold Silver. 14 300 Greene Gold Sil pf. 1 184 100 Guanajuato Mining. 134 3815 7-16 881₂ 7-16 2200 King Edward 294 .75 1100 Mong Shos Con..... 75 5580 Mines Co of Am.... 11/2 14100 McK Dar Sav M Co .77 4745 Mines Securities ... 714

100 Mitchell Mining..... 14 14 6400 Nevada Utah......31-16 31-16 9400 North Butte Ext.... 34 2545 Nipissing Mines Co. 714 1450 Nevada Smelt & M.18-16 1900 Nevada Con Min... 11% 200 N Y Transportation 81/2 3% 3% 2% 3% 92 92 4712 Orphan Copper.... 816 2 Otls Elevator pf.... 92 92 200 Sup & Pittsburg.... 1214 1214 1216 1216 35 Standard Oll

100 Trinity Copper..... 1234 1234 1234 3545 Tonopab Mining 690 United Copper.... 1100 United Rico..... 100 Utah Apex Copper. 4% 1200 Utah Bing Tr rets. 4% 1625 Yukon Gold

BONDS. \$87000 Allis-Chalmers 5s. . . 6934 7034 1000 Am Writ Paper 5s... 881/2 5000 Am Steel Foun 6s... 96 25000 Cumberland Tel.... 1073/2 2000 Nevada Cons 6s.... 125 5000 N Ry of Mex 41/28 w 1 92 21000 N Ry of Mex 414 allt. 9214 9414 9214 287000 Tidewater 6s notes. 9734 9836 9734 25000 Tol St L & W 4s.... 7114 7136 71

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CHARLES A. PEABODY. SAMUEL WOOLVERTON. CHARLES H. TWEED. ADRIAN ISELIN, JR. FREDERIC W. STEVENS. ALEXANDER H. STEVENS.

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> TO THE HOLDERS OF THE Pour Per Cent. Refunding Mortgage Gold Bonds

The Cincinnati, Hamilton and Dayton Railway Company: Under the arrangement between the undersigned

Committee under the Bondholders' Agreement of December 9, 1905, and The Cincinnati, Hamilton and Dayton Railway Company, the right of the Comnittee to procure the exchange of the above-nentioned bonds for the Five and a Haif Year Purchase Money Four Per Cent. Gold Notes, maturir Holders of the above-mentioned bonds may effect yeh exchange until that date at CENTRAL TRUST Work City, in accordance with the terms of th ommittee's advertisement of April 2, 1908.

OVER EIGHTY PER CENT. OF THE OUT-STANDING BONDS HAVE BEEN

Dated New York, June 22, 1908. JAMES M. WALLACE, FREDERICK STRAUSS, Committee. MARK T. COX,

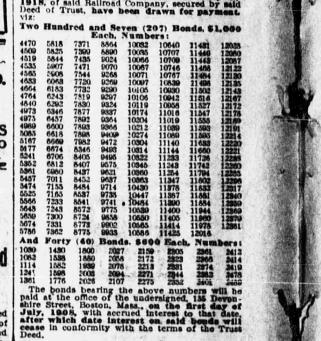
ESPERANZA

CATLIN & POWELL CO.

UNDERLYING BONDS & STOCKS L. F. HEPBURN, Specialist, No. 20 New St., N. Y.

Burlington & Missouri River Railroad Company in Nebraska Non-Exempt Six Per Cent. Bonds DUE JULY 1, 1918.

NOTICE IS HEREBY GIVEN THAT in pursuance of a Trust Morigage Deed executed to The New England Trust Company. Trustee, by the Surlington & Missouri River Railroad Company in Nebraska, dated July 1, 1878, the following & Consolidated Morigage Bonds, due July 1, 1918, of said Railroad Company, secured by said Deed of Trust, have been drawn for payment viz:



The New England Trust Company,

TRUSTEE,

By D. R. WHITNEY, President,
Boston, Mass., June 15, 1993.

Exceptional offering for additional operating capital; active or investment interest; Iron and Steel Manufacturing

P. O. Box 173, N. Y.